

Hundredth Legislature - Second Session - 2008 Committee Statement LB 611

Hearing Date: February 14, 2007

Committee On: Nebraska Retirement Systems

Introducer(s): (Nebraska Retirement Systems Committee)

Title: Change Nebraska State Patrol retirement contribution and payment provisions

Roll Call Vote – Final Committee Action:

Advanced to General File

Advanced to General File with Amendments

X Indefinitely Postponed

Vote Results:

6 Yes Senators Erdman, Heidemann, Karpisek, Louden, Synowiecki,

White

No

Present, not voting

Absent

Proponents: Representing:

Jeremy Nordquist Nebraska Retirement Systems Committee

Opponents: Representing:

Korby Gilbertson State Troopers Association of Nebraska

Neutral: Representing:

Summary of purpose and/or changes:

LB 611 would change the current employee and employer retirement contribution rates under the Nebraska State Patrol Retirement Act. The plan, for the current fiscal year, requires an additional required state contribution of \$813,159.

The current employee contribution rate is 13% of compensation and is scheduled to fall to 12% on July 1, 2007. LB 611 would set the employee contribution rate at 14%.

Currently, the employer contribution rate is 15% of compensation and is scheduled to fall to 13% on July 1, 2007. LB 611 would set the employee contribution rate at 16%.

Background on Contribution Rates

Effective Dates	Employee Contribution	Employer Contribution	TOTAL
7/1/2004 to 6/30/2005	12.00%	12.00%	24.00%
7/1/2005 to 6/30/2007	13.00%	15.00%	28.00%
After 7/1/2007	12.00%	13.00%	25.00%

After LB 324	13.00%	15.00%	28.00%
After LB 611	14.00%	16.00%	30.00%

FY 07-08	
Actuarially	
Required	
Contribution	31.38%

Senator John Synowiecki, Chairperson